

### Wheat Domestic Fundamentals:

- **According to IBIS, export of wheat in the last week of October was around 32 Thousand Mt.** The major export destination of Indian wheat was Algeria from kandla port which accounted 31.50 thousand MT at an average FOB price of \$359.21/Tn .Other countries were U.A.E, Malaysia and Philippines.
- **Wheat sowing in Northern India is likely to delay by 15-20 days** from normal schedule due to late harvesting of paddy crop in Punjab and Haryana. Wheat sowing in Punjab and Haryana normally starts in the mid of October but this year it will start by the end of October.
- **FCI has invited bids fir 1Lakh Tn wheat selling through tender in Haryana region** at reserve price of Rs 1500/quintal just to augment supply in the open market especially for the flour millers in the month of October. It will restrict open market from firming up in the near term. More tender for wheat selling is likely in the third quarter as government has to sell almost 10MMt wheat in the rest of the current marketing year.
- **Wheat stock in central pool warehouses was registered at 32.26 million T** on 01 October compared to 35.17 million T on 1st September 2014. The highest accumulated stock is in Punjab (12.36 million T) followed by Madhya Pradesh (6.62 million tonne) and Haryana (5.89 million Tonne) as on 01.10.2014.
- **Export opportunity of Indian wheat to other countries is lower** due FOB imparity. India Fob at Kandla port is around \$273-278/Tn as compare to Australia (\$264-267), U.S. (\$250-255) and Russia (\$230-235). In coming days domestic prices is going to increase due to increase demand by festive season therefore export is going to be on more lower side.

### International Market Update:

- **Unfavorable weather in key wheat-growing regions in Australia** could cause output to fall more than 5 percent from the country's official estimate for 2014/15.Lower wheat production in Australia would support global prices, which have firmed in recent weeks due to concern over the condition of the U.S. winter crop, which is behind schedule after wet weather.
- **Bangladesh to buy 250000 of wheat at \$297.50 a tonne** c&f in a government-to-government deal with Ukraine. The Bangladesh state grains purchasing agency plans to import a total of 900,000 tonnes of wheat in the financial year that started in July.
- **Glencore, Vitol and Mesopotamia got the tender to supply 2, 00,000 tonnes of milling wheat to Turkey** grain board. They got the tender in the range of \$262-\$268 a tonne c&f and have to deliver shipment between Oct. 25 to Nov. 20.. The wheat is likely to be sourced from a range of origins including Russia, Ukraine, the European Union and United States.
- **Russia got the latest tender of GASC's of 55,000 Tonne wheat** of 12.5 percent protein content at \$239.30 a tonne on a free-on-board basis (FOB).The tender has given the necessary support to the declining wheat prices in Russia; however it may further move southward as export demand is reducing due to price competitiveness.
- **USDA has said in its latest release that global wheat production will touch at 719.95 million tonne.**It is .05 percent higher than August estimate. The reason of higher production estimate is mainly attributed to higher production in Ukraine and EU. Overall wheat stock will increase by 5.3 percent from last year.

### Domestic market Outlook:

Wheat cash market is likely to trade steady to slightly weak.

NCDEX Wheat Futures								Date:28:10:2014	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Nov-14	-5	1599	1599	1584	1594	1,150		8,170	
Dec-14	-1	1629	1630	1624	1627	410		3,640	
Jan-15	6	1634	1636	1634	1636	50		230	

Spread	Oct-14	Nov-14	Dec-14	
Spot				
Nov-14				
Dec-14				
Jan-15				

Stocks	Demat	In- Process	Total	FED
	27.10.2014	27.10.2014	27.10.2014	27.10.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	6795	117	6912	6795
Rajkot	-	-	-	-

## Wheat (CBOT) Future:

CBOT Futures Prices: Date: 27.10.14 (USD/T)							
CONTRACT MONTH	27 Oct 14	Week ago (21 Oct 2014)	1 Month ago(29 Sept 14)	3 Month ago(29 July 14)	6 Month ago(29 Apr 14)	1 Year ago(29 Oct 13)	% Change over previous year
14-Dec	192.06	190.77	176.81	199.77	270.59	259.94	-26.11
15-Mar	197.11	195.82	181.50	208.78	274.91	261.96	-24.75
15-May	199.87	198.58	184.71	214.38	276.38	262.05	-23.73
15-Jul	202.71	201.06	186.82	218.24	271.51	259.84	-21.99
15-Sep	206.39	204.55	190.59	222.83	272.43	261.31	-21.02
15-Dec	210.89	208.96	196.38	228.52	275.09	265.63	-20.61

## Wheat Daily Prices and Arrivals on 28.10.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			28-Oct-14	27-Oct-14	
Delhi					
	Lawrence Road	Mill Delivery	1620	1618	2
	Narella	Mill Quality Loose	1565	1575	-10
	Nazafgarh	Mill Quality Loose	1530	1535	-5
Gujarat	Rajkot	Mill Delivery	1550	Closed	-
	Ahmedabad	Mill Delivery	1660	Closed	-
	Surat	Mill Delivery	1690	Closed	-
M.P.	Bhopal	Lokwan	1650	1650	Unch
	Indore	Mill Delivery	1585	1585	Unch
Rajasthan	Kota	Mill Quality Loose	1500	1500	Unch
		Mill Delivery	1580	1580	Unch
U.P.	Kanpur	Mill Delivery	1565	1585	-20
	Mathura	Mill Quality Loose	NA	NA	-
	Kosi	Mill Quality Loose	1480	1480	Unch
	Hathras	Mill Quality Loose	1485	1475	10

	Aligarh	Mill Quality Loose	1450	1450	Unch
Punjab	Khanna	Mill Quality Loose	1450	1450	Unch
	(Ludhiana)Jagraon	Mill Delivery	1560	1560	Unch
Haryana	Sirsa	Mill Delivery loose	1485	1485	Unch
	Hodal	Mill Delivery	NA	NA	-
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	1540	1550	-10
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1825	1825	Unch
	Madurai	Mill Quality	1882	1882	Unch
	Coimbatore	Mill Quality	1882	1882	Unch
Bihar	Sitamari	Mill Delivery	NA	NA	-
	Khagariya	Mill Delivery	1620	1620	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			28-Oct-14	27-Oct-14	
	Lawrence Road	Mill Delivery	7000	5000	2000
	Narella	Mill Quality Loose	400	300	100
	Nazafgarh	Mill Quality Loose	200	100	100
Gujarat	Rajkot	Mill Quality Loose	1000	Closed	-
	Ahmedabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	2000	3000	-1000
Rajasthan	Kota	Mill Quality	7000	7000	Unch
U.P.	Kanpur	Mill Quality Loose	600	700	-100
	Mathura	Mill Quality Loose	NA	NA	-
	Kosi	Mill Quality Loose	150	200	-50
	Hathras	Mill Quality Loose	350	150	200
	Aligarh	Mill Quality Loose	150	100	50
Punjab	Khanna	Mill Quality Loose	500	600	-100
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	300	200	100
	Hodal	Mill Quality Loose	NA	NA	-
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	500	500	Unch
	Panipat	Mill Quality Loose	NA	NA	-



Wheat Products Delhi	28-Oct-14	27-Oct-14	Change
Atta (50kg) Ordinary	915	915	Unch
Maida Grade 1 (90kg)	2202	2202	Unch
Maida Grade 1 (50KG)	1205	1205	Unch
Suji (50kg)	1205	1205	Unch
Chokar (50 kg)	703	703	Unch
Chokar (34 kg)	445	445	Unch
Chakki Atta (50kg)	965	965	Unch
Chakki Atta (50kg) Special	985	985	Unch
Chakki Atta (90kg) Superfine	1816	1816	Unch
Chakki Atta (50kg) Superfine	990	990	Unch

Disclaimer: The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2014 Indian Agribusiness Systems Pvt Ltd.